



Press release - consolidated revenues at 30 June 2010
Paris, 11 August 2010

2010 first-half revenues: €67.8 million 11% growth

Paris, 11 August 2010 – Rougier recorded €67.8 million in revenues for the first half of 2010, up 11.0% in relation to the first half of 2009. With revenues climbing 22.1% compared with the second quarter of 2009 to €37.4 million, the second quarter of 2010 saw a clear improvement in business, benefiting from the better level seen on the end markets, combined with sales prices trending up.

Developments for each business

- France Import-Distribution: double-digit growth

The France Import-Distribution business posted €21.4 million in segment revenues, up 12.7% in relation to the first half of 2009. With a construction market that is on the road to recovery, the second quarter of 2010 saw sustained business growth, coming in 15.6% higher than the second quarter of 2009. The development of sales over the period was driven by the commercial efficiency achieved and the good fit between the products offered and market requirements.

- Africa and International Trade: return to growth during the second quarter in a more favorable context

For the Africa and International Trade branch, Rougier's sales are better in line with actual consumption today. Revenues came to €50.2 million for the first half of 2010, up 6.5% despite the end of log exports from Gabon. This performance compares with the low level recorded during the first half of 2009, but also reflects Rougier's dynamic commercial development in a more favorable environment. More specifically, the second quarter of 2010 saw sales rise 20.3% in relation to the second quarter of 2009, with demand picking up again in the main western countries, as well as in Gabon, with the first significant log sales to local industrial operators. With the acceleration in orders taken, Rougier has stepped up its production across all its industrial and timber sites, which are now operating at virtually full capacity.

Change in the product mix

As expected, the percentage of more processed products has increased significantly, representing 74.0% of half-year sales, compared with 63.6% for the first half of 2009.

- Sawn timber sales are up 28.7% in relation to the first half of 2009, representing 46.0% of consolidated revenues at 30 June 2010, benefiting from the positive trend seen in terms of demand and sales prices for the group's main timber species.
- Plywood sales increased by 30.2% compared with the first half of 2009 to represent 28.0% of consolidated revenues at 30 June 2010. Boosted by stronger sales prices, this growth reflects the concrete achievement of commercial developments around FSC certification.

- Representing 26.0% of revenues compared with 36.4% for the first half of 2009, log sales are down 20.7% following the implementation of the ban on their exports in Gabon at the beginning of 2010. However, this contraction was limited to 4.3% for the second quarter thanks to the good level of business on export sales in Cameroon and Congo, in addition to the ramping up of log sales to local industrial operators in Gabon.

Developments for each region

% of total revenues	H1 2010	H1 2009
Europe	64.2%	60.2%
Asia	19.9%	29.4%
Mediterranean Basin and Middle East	8.8%	7.5%
America	1.6%	1.1%
Sub-Saharan Africa	5.5%	1.8%

In a context marked by the lower level of availability for products from Southeast Asia or Amazonia, African tropical woods further strengthened their competitiveness on the global markets during the first half of 2010, boosted by the change in the euro-dollar exchange rate. In this way, Rougier's commercial activity has improved significantly in the main mature markets as well as certain emerging countries from the Mediterranean Basin. The contraction in sales in Asia primarily reflects the ban on log exports coming into force in Gabon.

Outlook for 2010

The upturn seen during the second quarter of 2010 confirms the legitimacy of the strategic choices made and Rougier's ability to emerge from the current economic crisis in a stronger position.

Rougier is developing a commercial differentiation strategy built around the widest possible range of quality products, focused in priority on certified products, while continuing to move forward with a rigorous management policy in order to optimize its profitability.

In this context, the increase in revenues, combined with the effective management of fixed and production costs, should enable Rougier to significantly improve its profitability over the first half of 2010 compared with the first half of 2009.

Next dates:

- 2010 first-half earnings on Tuesday 28 September 2010 (after close of trading)

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